

## 2008 Iowa Farm Receipts and Prices

### Prices Received Index - Iowa

The 2008 Iowa Index of Prices Received by Farmers increased for all farm products compared to 2007. The 2008 index for All Farm Products averaged 167 (1990-92=100), 38 percentage points above last year. The high for the year was 195 in January. The low of 143 occurred in December.

The All Crop index averaged 208 (1990-92=100), 63 percentage points higher than last year. The high for the year was 237 in June and the low was 177 in January.

The Livestock and Livestock Products index averaged 125 (1990-92=100), 11 percentage points above 2007. The high for the year was 213 in January and the low of 104 occurred in December.

### Cash Receipts

Iowa farmers ranked second in total cash receipts, excluding government payments, in 2008. The state ranked third in livestock and livestock products receipts and second in crop receipts. Iowa farmers sold farm commodities worth \$24.8 billion in 2008, up 29 percent. Livestock and livestock products contributed 39.9 percent and crops 60.1 percent of the total for 2008.

### Livestock and Livestock Product Receipts and Prices

Livestock and livestock product receipts at \$9.87 billion in 2008 was up 13 percent from the \$8.72 billion in 2007. Steer and heifer prices averaged \$92.70 per hundredweight in 2008, up 1 percent from \$91.40 in 2007. The average price ranged from a high of \$98.00 in July and August to a low of \$87.00 in December.

Barrow and gilt prices averaged \$48.80 per hundredweight during 2008, unchanged from 2007. Prices ranged from a high of \$60.50 in August to a low of \$40.00 in January.

Lamb prices averaged \$96.30 per hundredweight in 2008, up 2 percent from 2007. Prices ranged from a high of \$109.00 in July to a low of \$88.00 in January.

All milk prices averaged \$18.50 per hundredweight in 2008, down 3 percent per hundredweight from \$19.10 in 2007. Average monthly prices ranged from a high of \$20.80 in January to a low of \$15.90 in December.

### Crop Receipts<sup>1</sup>

Iowa farmers received \$14.9 billion from the sale of crops in 2008. This is up 42 percent from the \$10.5 billion received in 2007 and does not include any government payments for set-aside acres, deficiency payments, CCC forfeitures, or disaster aid.

The 2007-2008 marketing year average price received for corn was \$4.29 per bushel. The marketing year began with \$3.23 per bushel in September and ended with \$5.34 per bushel in August. During the 2008 calendar year, average monthly prices ranged from a high of \$5.40 per bushel in June to a low of \$3.97 in January.

The 2007-2008 marketing year average price for soybeans was \$10.50 per bushel. The marketing year began with \$8.22 per bushel in September and ended with \$12.60 per bushel in August. The average monthly prices for the 2008 calendar year ranged from a high of \$13.10 per bushel in June to a low of \$9.54 per bushel in December.

The 2007-2008 marketing year average price for oats was \$3.20 per bushel. The marketing year began with \$2.57 per bushel in July of 2007 and ended with \$3.39 in June of 2008. Average monthly prices for the 2008 calendar year ranged from a high of \$3.98 per bushel in February to a low of \$2.58 in January.

The 2007-2008 marketing year average price for all hay was \$113.00 per ton. Calendar year prices in 2008 ranged from a high of \$145.00 per ton in June to a low of \$118.00 per ton in February.

### Crop Values<sup>2</sup>

The value of Iowa 2008 farm crops, including fruits, nuts and commercial vegetables, totaled \$13.7 billion, down 12 percent from the 2007 value of \$15.5 billion.

Corn, soybeans and hay accounted for 99.8 percent of Iowa's crop value. Corn accounted for 63.3 percent, soybeans for 31.4 percent, and hay for 5.1 percent of the total crop value.

### Feed Ratios

The 2008 Beef-Corn ratio averaged 19.4, down 7.5 percentage points from 26.9 in 2007. The highest 2008 monthly Beef-Corn ratio was 22.6 in January, and the lowest, 17.3, occurred in June.

The 2008 average Hog-Corn ratio was 10.1, down 4.3 percentage points from last year (14.4). The highest 2008 monthly Hog-Corn ratio was 11.3 in August and the lowest was 9.1 in March.

<sup>1</sup> Crop receipts are the amount of payment received from the quantity of crops sold based on monthly sales. <sup>2</sup> Value of production is the total production of a crop multiplied by the market year average price.